

2-056A040



February 24, 1992

**Itel Rail Corporation**

550 California Street  
San Francisco, CA 94104  
(415) 984-4200

8089-D  
RECORDATION NO. \_\_\_\_\_ FILED 1/25

FEB 25 1992 -2 25 PM

INTERSTATE COMMERCE COMMISSION

Hon. Sidney L. Strickland, Jr., Esq.  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

**Re: Release and Termination**

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$16 recordation fee.

Please record the Release and Termination under the Net Lease Agreement dated as of October 17, 1975, as amended, between Itel Rail Corporation, successor to SSI Rail Corp., and CrossLand Credit Corp., successor to FMC Leasing Corporation, which was filed with the ICC on October 23, 1975, under Recordation No. 8089.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Lessor)  
550 California Street  
San Francisco, California 94104

CrossLand Credit Corp. (Lessee)  
211 Montague Street  
Brooklyn, New York 11201

Effective as of March 21, 1990, the Net Lease Agreement is terminated in its entirety.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

*Patricia Schumacker*  
Patricia Schumacker  
Legal Assistant

8089-D  
RECORDED TO 8089-D  
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INTERSTATE COMMERCE COMMISSION

**RELEASE AND TERMINATION**

**THIS RELEASE AND TERMINATION (THE "RELEASE")** dated as of March 21, 1990, between **CROSSLAND CREDIT CORP.**, a Delaware corporation ("CrossLand") and **ITEL RAIL CORPORATION**, a Delaware corporation ("Rail").

**WHEREAS**, SSI Rail Corp. ("SSI") purchased from FMC Leasing Corporation ("FMC Leasing") one hundred (100) boxcars originally bearing reporting marks ASAB 7000-7089, inclusive, and SERA 3000-3009, inclusive (the "Cars"), pursuant to a net lease agreement dated October 17, 1975, as amended (as amended, the "Net Lease"), between SSI and FMC Leasing, which CSA was filed with the Interstate Commerce Commission ("ICC") pursuant to U.S.C. Section 11303(a) on October 23, 1975, and given Recordation No. 8089; and

**WHEREAS**, SSI leased the Cars to to one or more lessees pursuant to one or more subleases, as amended (as amended, the "Subleases"); and

**WHEREAS**, Rail is successor in interest to both SSI and Itel Corporation, Rail Division, and CrossLand is successor in interest to FMC Leasing; and

**WHEREAS**, Rail purchased certain railcars, including the Cars, which are identified on Schedule I attached hereto, from CrossLand pursuant to a Purchase and Sale Agreement and an Assignment and Assumption Agreement, each dated as of March 21, 1990; and

**WHEREAS**, Rail has paid fully its obligations under the Net Lease, the Net Lease has expired by its terms and CrossLand agrees to make the termination of the Net Lease a matter of public record.

**NOW, THEREFORE**, in consideration of the premises, CrossLand and Rail agree as follows:

1. Effective as of March 21, 1990, the Net Lease is hereby terminated in its entirety, except as to any rights and obligations that may, by their terms, survive expiration or termination.
2. Effective as of March 21, 1990, CrossLand fully, completely and irrevocably releases any interest which it has or may have in and to the Cars, identified in Schedule I attached hereto, and to the Subleases.
3. CrossLand will, at Rail's expense, from time to time, do and perform any other act and will execute and acknowledge any and all further instruments required by law or reasonably requested and prepared by Rail in order to

release or convey to Rail any interests which CrossLand has or may have in the Cars or the Subleases.

4. This Release shall be governed by and construed in accordance with the laws of the State of California, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

**IN WITNESS WHEREOF**, the parties have executed and delivered this Release as of the date first above written.

**CROSSLAND CREDIT CORP.**

By John B. Hughes  
Name: JOHN B. HUGHES  
Title: VICE PRESIDENT

**ITEL RAIL CORPORATION**

By Robert C. Kiehle  
Name: Robert C. Kiehle  
Title: Vice President and Treasurer

STATE OF )  
 ) ss.  
COUNTY OF )

On this \_\_\_\_ day of \_\_\_\_\_, 1992, before me personally appeared JOHN G. HUGHES personally known to me to be the person who executed the within instrument as VICE PRESIDENT of CrossLand Credit Corp., and acknowledged to me that the corporation executed it.

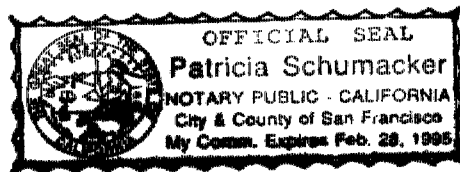
Theresa De Luca

Notary Public

THERESA DE LUCA  
Notary Public, State of New York  
No. 41-4900964  
Qualified in Queens County  
Commission Expires July 13, 1993

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF SAN FRANCISCO )

On this 20<sup>th</sup> day of February, 1992, before me personally appeared Robert C. Kiehnle, personally known to me to be the person who executed the within instrument as Vice President and Treasurer of Itel Rail Corporation and acknowledged to me that the corporation executed it.



patricia schumacker  
Notary Public

## **SCHEDULE I**

- (A) the boxcars listed on Exhibit A attached hereto, together with all accessories, parts, appurtenances, repairs, replacements, substitutions, attachments, modifications, renewals, additions, improvements, upgrades and accessions and accumulations thereto (the "Cars"); and
- (B) all right, title and interest of CrossLand in any lease, sublease, bailment or other contract or contract right, and all claims, rights, powers, privileges and remedies thereunder, whether presently existing or hereafter arising, as and to the extent such relate to the Cars (as and to the extent the foregoing relate to the Cars, the "Subleases").

**EXHIBIT A**

**DESCRIPTION OF EQUIPMENT**

<b><u>Reporting Mark</u></b>	<b><u>No. of Cars</u></b>	<b><u>Description of Equipment</u></b>
HS 5000-5009	10	50'6", 70-ton, Plate B boxcars
ASAB 7000-7089	<u>90</u>	50'6", 70-ton, Plate B boxcars
<b>TOTAL</b>	<b>100</b>	